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**Business Plan for 2012**

**Summary**

December 2011

The Supervisory Board confirmed at their session, held on December 20th 2011, the supplemented business plan for 2012. Luka Koper Group is planning operating revenues in the amount of 150.4 million euros and exceeding this year estimate by 6 percent. Luka Koper d.d. will generate 140.8 million euros. Again, the largest growth in operating revenues is anticipated in the container freight segment.

**Figure 1: Operating revenues (in million euros)**



**Figure 2: Operating profit - EBIT (in million euros)**



Luka Koper Group earnings before interest and taxes are planned in the amount of 23.4 million euros in 2012 and exceed this year estimate for 10 percent. The parent company is expected to generate operating profit in the amount of 20.5 million euros, exceeding 2011 estimate by 14 percent. Due to the relatively unfavourable macroeconomic forecasts for the key hinterland markets, operating profitability in terms of ROS is expected to grow at a slower rate than before.

**Figure 3: Earnings before taxation, depreciation and amortisation – EBITDA (in million euros)**



In 2012, the Luka Koper Group is expected to generate 52.0 million euros in earnings before interest, taxes, depreciation and amortization (EBITDA), of which Luka Koper d.d. will account for 47.2 million euros.

**Figure 4: Net profit (in million euros)**



Group net profit is planned in the amount of 13.6 million euros, of which the parent company will account for 11.4 million euros. 2012 performance is planned to exceed this year’s estimate where additional impairment of financial investments in Intereuropa d.d. is included. Estimated Group net profit in 2011 amounts to 0.3 million euros, whereas Luka Koper d.d. will generate a loss in the amount of 1.7 million euros.

 **Figure 5: Net financial debt / EBITDA ratio for the Luka Koper Group**



**Figure 6: Investments in intangible and tangible fixed assets**



In 2012, the LK Group is planning investments in intangible and tangible fixed assets in the amount of 35 million euros, which exceeds this year estimate by 80 percent. The major portion of investments (33 million euros) is attributable to Luka Koper d.d. In accordance with the strategic plan, these investments will mainly focus in removing bottlenecks at the Container Terminal. In the first half of 2012 the economic feasibility study for increasing container terminal capacities will be prepared and will include the construction of the new Pier III.

**Figure 7: Cargo throughput (in million tonnes)**



Cargo throughput is planned to amount 17.8 million tonnes, exceeding 2011 estimate by 6 percent. Container throughput is again expected to attain the highest levels of growth in 2012, though growth rates are expected to be lower than in 2011.